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excuse was eloquent of the power residing in the Carnegie contest for efficiency and results: leadership for his charge, the Edgar Thomson works, in output and costs, meant more to him than money and a chance to help his friends."

In proportion as the scientific point of view is cherished by business men and these examples take the form of verified records of an impartial sampling of experiments made in business, psychology and, I think, the specialized social sciences, will find in them worthy material for analysis and constructive use even outside the field of industry and trade.

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Shop Management. By FREDERICK W. TAYLOR. (New York: Harper and Brothers. 1911. Pp. 207. \$1.50.)

This is a reprint, with some additions, of a paper presented in 1903 before the American Society of Mechanical Engineers. It should be considered in connection with the author's previous paper before the society, in 1895, entitled "The Piece-Rate System"; a subsequent paper published in 1906, entitled "The Cutting of Metals"; and his recent book *The Principles of Scientific Management*. The first of these papers dissects the various current methods of paying labor, and presents the argument for a task system, based upon scientific time study, and offering large prizes or satisfactory performance. The "Cutting of Metals" is a forcible proof of the value of the scientific study of productive processes, and is addressed to scientific and technical men.

For scientific shop management there is needed: (1) detailed studies which shall accurately establish the capacity of men, apparatus, and processes, and upon which, as a basis, a definite task may be required of every man; (2) a planning department which shall be the permanent agency for carrying on scientific study, for defining tasks, for conveying to every man the knowledge necessary for performing his task, and for the strict control of all the other vital factors involved in performance; (3) a system of rewards which shall offer the necessary inducement to secure the coöperation of all the workmen involved, and which shall fairly divide the advantages of superior efficiency between capital, labor, and the general public. The concluding portion of the book takes

up various difficulties attending the introduction of the system.

There are two special points involving labor policy, upon which public interest has concentrated. The first is as to what becomes of the discarded employees—those who are not able to attain to the standard of the best that a good man can do. The author directs our attention to the fact that scientific management elevates the unskilled laborer into a machine hand, and the mechanic into a functional foreman, and so causes an upward movement, so far as the grade of work is concerned, along the entire line of those retained. We may perhaps venture to infer that Dr. Taylor looks forward to a general industrial condition in which every man will be assigned to the highest task for which he is amply capable, the existing competition for employment at each task being taken into consideration. While this adjustment involves the descent of some to simpler tasks than they have previously performed, the division of labor implied in scientific management insures that a far larger number will ascend to a superior task: all will be benefited as consumers through the general increase in the productivity of labor.

The second point of interest is as to the principle of distributive justice according to which the division of the profit, due to increased productivity, will be made between labor and capital. Dr. Taylor emphasizes the necessity of a large reward to stimulate employees to large accomplishments, and establishes the rule that the bonus to labor should be enough, simply, to induce the laborer to coöperate. It may be inferred that Dr. Taylor sees that no other system could be used under a condition of free competition; that the reward of capital should be, by analogy, an amount sufficient merely to secure the necessary capital supply to maintain the conditions of scientific production; and that the remainder of the profit then will pass to the consumer in lowered prices.

In conclusion it must be said that the book before us is lacking in literary workmanship, in that the transition from one leading phase of the discussion to another is not made in accordance with any general plan of developing the subject. The reader is called upon to rework the matter into systematic form in his own mind; and to do this requires several readings. On the other hand, when taken point by point, the argument is clear, consistent, and restrained; it is marked by an atmosphere of decision and finality.

The matter presented is obviously backed by a large fund of experience, but this experience is consistently subordinated to the requirements of a simple general exposition.

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NEW BOOKS

BABSON, R. W. and MAY, R. *Commercial paper*. (Wellesley Hills, Mass.: Babson's Statistical Organization. 1912. Pp. 253. \$2.)
To be reviewed.

BOND, F. D. *Stock prices; factors in their rise and fall*. (New York: Moody's Magazine. 1911. Pp. 124, charts. \$1.)

BOWSTEAD, W., general editor. *The commercial laws of the world*. 35 volumes. (London: Sweet & Maxwell. 1912.)
First volume deals with the Argentine Republic and Uruguay.

CAMPBELL, T. F. *Campbell's actual accounting*. (Indianapolis: Bobbs-Merrill Co. 1911. Pp. 135. \$2.)

CASSON, H. N. *Ads and sales; a study of advertising and selling from the standpoint of the new principles of scientific management*. (Chicago: McClurg. 1911. Pp. vii, 167. \$2.)

CHAMBERLIN, L. *The principles of bond investment*. (New York: Holt. 1911. Pp. xiii, 551.)
To be reviewed.

DEAN, M. B. *Municipal bonds held void*. (New York: Maurice B. Dean. 1911. Pp. 122.)

Contains a summary by states of every decision in which American courts have held municipal bonds to be void, and statements of the principle underlying each decision.

EMERSON, H. *The twelve principles of efficiency*. (New York: Engineering Magazine. 1912. Pp. xviii, 423. \$2.)

ERWIN, F. A. *A summary of contracts to sell and sales of personal property at common law; with references to the uniform sales act*. (New York: L. J. Thompkins. 1911. Pp. vi, 246. \$2.50.)

OSTER, H. H. *Engineering valuation of public utilities and factories*. (New York: Van Nostrand. 1912.)

Quotations are made from some of the most important decisions of the Supreme Court and from the opinions of engineers.

RANK, R. J. *Commentary on the science of organization and business development*. Third edition. (Chicago: Chicago Commercial Pub. Co. 1911. Pp. 280. \$2.75.)

ARCKE, E. *Factory accounts; their principles and practice*. Sixth edition, revised and extended. (New York: McGraw-Hill. 1912. Pp. 292. \$2.50.)